

Burin Gold Corp.

TERM SHEET Initial Public Offering of Units and Flow-Through Shares

October 18, 2021

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces and Territories of Canada (except Quebec). A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document. The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Copies of the preliminary prospectus may be obtained from Haywood Securities Inc. at ecm@haywood.com. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The offering of these securities shall only be completed in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered, sold or delivered in the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. The prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to U.S. Persons.

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the preliminary prospectus. All references to "\$" or "dollars" in this document are to Canadian dollars, unless indicated otherwise.

ISSUER:	Burin Gold Corp. (" Burin " or the " Company ").
AMOUNT:	\$4,000,000 (the " Minimum Offering ") to \$7,500,000 (the " Maximum Offering ", and together with the Minimum Offering, the " Offering ").
OFFERING:	<p>The Offering will consist of a combination of Units of the Company ("Units") and common shares of the Company issued as a flow-through share ("FT Shares").</p> <p>Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company.</p>
ISSUE PRICE:	It is anticipated that the Units will be priced between \$0.60 and \$0.70 per Unit (the " Unit Price ") and the FT Shares will be priced between \$0.69 and \$0.81 per FT Share (the " FT Share Price ").
PURCHASE WARRANT:	Each whole Warrant shall be exercisable to acquire one Common Share (a " Warrant Share ") at an exercise price per Warrant Share anticipated to be priced between \$0.85 and \$1.00 for a period of 24 months following the Closing Date.
TRANSACTION STRUCTURE:	Commercially reasonable efforts initial public offering of Units and FT Shares in the Qualifying Jurisdictions.
AGENTS' OPTION:	The Company grants the Agents an option (the " Agent's Option "), exercisable, in whole or in part by the Agents giving notice to the Company at any time up to two business days prior to the Closing Date to sell up to an additional 15% worth of any combination of Units and/or FT Shares at the Unit Price or the FT Price (the " Additional Units ").
QUALIFYING AND SELLING JURISDICTIONS:	The Units will be eligible for offer and sale in each of the Provinces and Territories of Canada (except Quebec) (the " Canadian Qualifying Jurisdictions ") and/or in jurisdictions other than Canada that are mutually agreed to by the Company and the Agents and may be offered and sold to persons in the "United States" and "U.S. Persons" (as such term are defined in Regulation S under the United States Securities Act of 1933, as amended (the " 1933 Act ") that are (i) "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1993 Act) (" U.S. Accredited Investors ") and (ii) U.S. Accredited Investors who are also "qualified institutional buyers" (as

defined in Rule 144A under the 1933 Act) by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws.

USE OF PROCEEDS:	The net proceeds of the sale of the Units will be expended to further explore the Company's Burin Peninsula mining claims, as well as for general working capital and corporate purposes. The gross proceeds from the sale of the FT Shares will be used to incur flow-through mining expenditures, as such terms are defined in the Income Tax Act (Canada).
FLOW-THROUGH INCOME TAX CONSIDERATIONS:	The Company will renounce exploration expenses, which qualify as "Canadian exploration expenses" and "flow-through mining expenditures", each as defined in the <i>Income Tax Act</i> (Canada), in an amount equal to the gross proceeds of the FT Shares, to subscribers of the FT Shares with an effective date of no later than December 31, 2021.
REGULATORY APPROVAL:	The Company has applied to list its Common Shares on the TSXV. The Offering is subject to receipt of all necessary regulatory approvals including the approval and listing of the Company's Common Shares on the TSXV. The Warrants will not be listed on the TSXV.
CO-LEAD AGENTS:	Haywood Securities Inc. & Laurentian Bank Securities Inc. as co-lead agents on behalf of a syndicate of agents (the " Agents ").
ELIGIBILITY:	Eligible under the usual statutes as well as for RRSPs, RRIFs, DPSPs, RESPs and TFSA's.
PRICING DATE:	Expected the week of October 25, 2021.
CLOSING:	Expected the week of November 1, 2021.

There is currently no market through which the Units or FT Shares may be sold and purchasers may not be able to resell the Units or the FT Shares purchased under the prospectus. This may affect the pricing of the Units or FT Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Units or FT Shares and the extent of issuer regulation.

An investment in the Units or FT Shares should be considered highly speculative and involves a high degree of risk. There is no guarantee that an investment in the Company will earn any positive return in the short or long-term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of all of their investment. There are certain risk factors associated with an investment in the Units or FT Shares. In reviewing the prospectus and in connection with an investment in the Company, a prospective investor should carefully consider the risk factors and other matters described under the heading "*Risk Factors*" and "*Forward-Looking Information*" in the prospectus.

Prospective investors should rely only on the information contained in the prospectus. The Company and the Agents have not authorized anyone to provide investors with information different from that contained in the prospectus. The Agents are offering to sell and seeking offers to buy the Units or FT Shares only in jurisdictions where, and to persons whom, offers and sales are lawfully permitted. Investors should not assume that the information contained in the prospectus is accurate as of any date other than the date of the prospectus.

Prospective investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of this investment based upon their own personal circumstances.